

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

September 23, 1997

RECORDATION NO. 2089³ FILED

SEP 29 '97 3-55 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

RECEIVED
SURFACE TRANSPORTATION
BOARD
SEP 29 3 55 PM '97

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of June 16, 1997, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Colorado & Wyoming Railway Company
1612 East Abriendo
Pueblo, Colorado 81004

A description of the railroad equipment covered by the enclosed document is:

One hundred (100) Gunderson-built 62' bulkhead flatcars with
286,000 lbs. GRL bearing marks and numbers as follows:

CW 6000 through CW 6099, inclusive.

Also enclosed is a payment of \$24 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
September 23, 1997
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A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement for one hundred (100) Gunderson-built 62' bulkhead flatcars with 286,000 lbs. GRL bearing marks and numbers as follows:

CW 6000 through CW 6099, inclusive.

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Johnston".

Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 20893 FILED

SEP 29 '97

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RECEIVED
SURFACE TRANSPORTATION
BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

COLORADO & WYOMING RAILWAY COMPANY ("LESSEE")

JUNE 16, 1997

Memorandum of a Lease Agreement made and entered into as of June 16, 1997 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Colorado & Wyoming Railway Company, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) Gunderson-built 62' bulkhead flatcars with 286,000 lbs. GRL bearing marks and numbers as follows:

CW 6000 through CW 6099, inclusive.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

Date: 9/12/97

LESSEE: COLORADO & WYOMING RAILWAY COMPANY

By: Robert E. Porter

Title: Vice President, C.O.O.

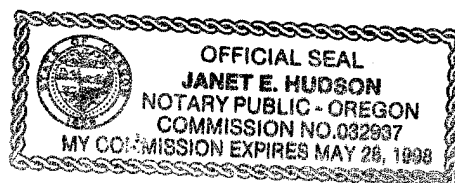
Date: 8/25/97

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 19th day of September, 1997, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF COLORADO)
) ss.
COUNTY OF PUEBLO)

On this 25TH day of August, 1997, before me personally appeared Robert E. Porter, to me personally known, who being by me duly sworn, says that he is the Vice President, Chief Operating Officer of Colorado & Wyoming Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

T. D. Robert Gennetta
NOTARY PUBLIC

My commission expires: 5/2/2001